

**ARTICLES OF ASSOCIATION**

**SICAV ODDO BHF**

Société d'investissement à capital variable (SICAV)

As a *société anonyme* (public limited company)

Registered office: 12, Bd de la Madeleine – 75009 PARIS

791 571 300 RCS PARIS

**TITLE 1 - FORM, OBJECT, NAME, REGISTERED OFFICE, TERM**

**Article 1 – Form**

The Company was incorporated as a *Société d'Investissement à Capital Variable* (SICAV) in the form of a *Société par Actions Simplifiée*.

It was turned into a *Société d'Investissement à Capital Variable* (SICAV) in the form of a *Société Anonyme* following a decision by the partners.

The Company continues to exist under the ownership of those holding shares already created and any that may be created in future. It is governed, in particular, by the provisions of the French Commercial Code on *sociétés anonymes* (Book II – Title II – Chapter V) of the French Monetary and Financial Code (Book II – Title I – Chapter IV – Section I – Sub-Section I), their implementing texts, subsequent texts, and these Articles of Association.

The SICAV has several sub-funds. Each sub-fund issues one or more share classes representing the assets of the SICAV allocated to it.

**Article 2 – Object**

The object of the company is to create and manage a portfolio of financial instruments and deposits.

**Article 3 – Name**

The name of the company is: SICAV ODDO BHF.

**Article 4 - Registered office**

The registered office is located at 12 boulevard de la Madeleine, 75009 PARIS.

**Article 5 – Term**

The term of the company is set at ninety-nine years from the date of its entry in the Trade and Companies Register, except in the event of early dissolution or extension as described in these Articles of Association.

**TITLE 2 - CAPITAL, CHANGES IN SHARE CAPITAL, SHARE CHARACTERISTICS****Article 6 - Share capital**

The initial capital was EUR 300,000, divided into 300 fully paid-up shares.

It was put together by means of EUR 300,000 in cash payments.

For the METROPOLE SELECTION EUROPE sub-fund:

The first sub-fund, METROPOLE SELECTION EUROPE, was created on 23 December 2014 with the SICAV's capital.

The METROPOLE SELECTION EUROPE sub-fund was merged by absorption into the METROPOLE SELECTION sub-fund.

For the METROPOLE SELECTION EUROPE USD HEDGE sub-fund:

400 fully paid-up shares were issued in the same class, representing the initial assets of EUR 327,519.86 on 23 December 2014.

It was constituted by means of EUR 327,519,86 in cash payments.

The METROPOLE SELECTION EUROPE USD HEDGE sub-fund was merged by absorption into the METROPOLE SELECTION sub-fund.

For the METROPOLE LARGE CAP EURO sub-fund:

300 fully paid-up shares were issued in the same class, representing the initial assets of EUR 300,000 on 17 September 2015.

It was constituted by means of EUR 300,000 in cash payments.

The METROPOLE LARGE CAP EURO sub-fund was merged by absorption into the METROPOLE EURO sub-fund.

For the METROPOLE SELECTION sub-fund:

The METROPOLE SELECTION sub-fund was created through the transfer of assets from the METROPOLE SELECTION FCP.

For the METROPOLE EURO sub-fund:

The METROPOLE EURO sub-fund was created through the transfer of assets from the METROPOLE EURO FCP.

The METROPOLE EURO sub-fund was merged by absorption into the METROPOLE EURO SRI (formerly METROPOLE VALUE SRI) sub-fund.

For the METROPOLE AVENIR EUROPE sub-fund:

The METROPOLE AVENIR EUROPE sub-fund was created through the transfer of assets from the METROPOLE AVENIR EUROPE FCP.

For the METROPOLE EURO SRI sub-fund (formerly METROPOLE VALUE SRI):

The Sub-fund was created through the transfer of assets from the METROPOLE VALUE SRI FCP.

For the METROPOLE FRONTIERE EUROPE sub-fund:

The METROPOLE FRONTIERE EUROPE sub-fund was created through the transfer of assets from the METROPOLE FRONTIERE EUROPE FCP.

For the METROPOLE CONVERTIBLES sub-fund:

The METROPOLE CONVERTIBLES sub-fund was created through the transfer of assets from the METROPOLE CONVERTIBLES FCP.

*For the METROPOLE CORPORATE BONDS sub-fund:*

The METROPOLE CORPORATE BONDS sub-fund was created through the transfer of assets from the METROPOLE CORPORATE BONDS FCP.

Share classes:

The characteristics of the various share classes and their eligibility requirements are described in the SICAV's prospectus.

The different classes of shares may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the other share classes of the UCITS;
- be reserved for one or several distribution networks.

The SICAV's shares may be combined or divided at the proposal of the Board of Directors and by decision of an extraordinary general meeting.

Following the decision of the Board of Directors, shares may be sub-divided into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths, referred to as fractions of shares.

The provisions of the Articles of Association governing the issue and redemption of shares shall apply to fractions of shares, whose value shall always be proportionate to that of the shares they represent. Unless otherwise specified, all other provisions of the Articles of Association relating to shares shall apply to fractions of shares without any need to make a specific provision to that end.

#### **Article 7 - Changes in share capital**

The share capital amount is subject to change as a result of the company issuing new shares and to consecutive decreases when the company redeems shares at the behest of shareholders.

#### **Article 8 - Issue and redemption of shares**

Shares are issued at any time following receipt of subscription requests from shareholders, on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative proportion of the portfolio assets, then only the written agreement signed by the outgoing shareholder must be obtained by the UCITS or the Management Company. When the redemption in kind does not correspond to a representative proportion of the portfolio assets, all shareholders must indicate their agreement in writing authorising the outgoing shareholder to obtain redemption of their shares against certain specific assets, as explicitly defined in the agreement.

By way of derogation from the above, where the SICAV is an ETF, redemptions on the primary market may, with the portfolio management company's agreement and in keeping with the shareholders' interests, be made in kind on the terms set out in the SICAV's prospectus or regulations. The assets are then delivered by the registrar on the terms set out in the SICAV's prospectus.

In general, the assets redeemed are valued in accordance with the rules laid down in Article 9 and the redemption in kind is based on the first net asset value following acceptance of the relevant securities.

All new share subscriptions may be declared invalid if they are not fully paid up. Issued shares confer the same rights as shares already in existence on the issue date.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the company as well as the issue of new shares may be suspended on a temporary basis by the Board of Directors in exceptional circumstances and if this is deemed necessary to protect the interests of shareholders.

If a sub-fund's net assets have fallen below the regulatory minimum, no shares in that sub-fund may be redeemed.

A minimum subscription amount may be applied to the SICAV according to the procedures set out in the prospectus.

In application of Article L.214-7-4 of the French Monetary and Financial Code, the SICAV may provisionally or definitively partly or fully stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period.

Existing shareholders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the partial or full closure decision. In the case of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing shareholders may continue to subscribe during the period of such partial closure. Shareholders are also informed by any means of the UCITS' or Management Company's decision either to end the total or partial closure of subscriptions (when below the trigger), or not to end it (in the event of a change in threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the shareholders. Information by any means shall specify the exact reasons for such changes.

#### **Article 9 - Calculation of the net asset value**

The calculation of the net asset value per share is subject to the valuation rules set out in the prospectus.

Moreover, an indicative spot net asset value will be calculated by the stock market if the shares are listed for trading.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; contributions and redemptions in kind are valued according to valuation rules governing the calculation of the net asset value.

#### **Article 10 - Form of shares**

Subscribers may choose to receive shares in either bearer or registered form.

In accordance with article L.211-4 of the French Monetary and Financial Code, shares must be registered to accounts held, as applicable, by the centralising agent or any authorised intermediary.

Shareholders' rights will be recorded via a book entry in their name:

- at the intermediary of their choice for bearer shares;
- at the centralising agent and, if they wish, at the intermediary of their choice for registered shares.

The company may pay a fee to obtain the name, nationality and address of the SICAV's shareholders, as well as the number of shares held by each one, in accordance with Article L.211-5 of the French Monetary and Financial Code.

### **Article 11 – Admission to trading on a regulated market and/or a Multilateral Trading Facility**

Shares may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force.

In the event that the SICAV whose shares are admitted to trading on a regulated market has an index-based investment objective, it must have implemented a mechanism for ensuring that the price of its shares does not significantly deviate from its net asset value.

### **Article 12 - Rights and obligations attached to shares**

Each share confers a right of ownership over the company's assets and profits in proportion to the fraction of capital that it represents.

Associated rights and obligations are transferred with the share whenever it changes hands.

Whenever it is necessary to own multiple shares to exercise a particular right and, in particular, in the event of a conversion or merger, owners of single shares or fewer shares than the number required can only exercise the rights in question provided that they group together with others and ultimately agree upon the purchase or sale of the necessary shares.

### **Article 13 - Indivisibility of shares**

All holders of indivisible shares, and of rights associated with the same, must ensure that they are represented in respect of the company by one single person appointed by them collectively, or otherwise appointed by the President of the Commercial Court in the city where the registered office is located.

Owners of fractions of shares may group together. If they do so, they must comply with the conditions of the paragraph above by ensuring that they are represented by one single person who will exercise, on behalf of each group, the rights associated with ownership of a whole share.

## **TITLE 3 - BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY**

### **Article 14 – Board of Directors**

The company is managed by a Board of Directors composed of at least three and no more than 18 members appointed by the General Meeting.

During the lifetime of the company, directors shall be appointed or reappointed to their role by the ordinary general meeting of shareholders.

Directors may be either natural persons or legal entities. Upon their appointment, legal entities are required to appoint a permanent representative who is bound by the same conditions and obligations and who incurs the same civil and criminal liability as if he/she were a member of the Board of Directors in his/her own right, without prejudice to the liability of the legal entity he/she represents.

He/she is appointed as legal representative for the full term of office of the legal entity he/she represents. Where a legal entity terminates the appointment of its representative, it must immediately notify the SICAV of such termination, together with the identity of its new permanent representative, by registered letter. The same applies in the event of the death or resignation of the permanent representative, or if he/she is subject to a prolonged impediment.

### **Article 15 - Directors' term of office - Renewal of the board**

Without prejudice to the provisions of the last paragraph of this article, the directors' term of office is limited to six years, with each year understood to be the period between two consecutive annual general meetings.

If one or more vacancies open up on the Board of Directors between two General Meetings, in the event of a death or resignation, the Board of Directors may make provisional appointments.

Directors who have been provisionally appointed by the board to replace other directors may only remain in the role for the remaining term of office of their predecessor. Their appointment must be ratified at the next general meeting.

All outgoing directors are eligible for re-election. They may be dismissed at any time by the Ordinary General Meeting.

The term of office of each member of the Board of Directors shall expire at the conclusion of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous year and held in the year during which his/her mandate expires. If no meeting is called during that year, the term of office of the director in question shall expire on 31 December of that year, notwithstanding the following exceptions.

Any director may be appointed for a term shorter than six years when this is necessary to ensure that the renewal of the board remains as regular as possible and is fully completed in each six-year period. In particular, this will be the case if the number of directors is increased or decreased and this affects the regularity of renewal.

When the number of members of the Board of Directors falls below the legal minimum, the remaining member(s) must immediately convene the Ordinary General Meeting of shareholders in order to increase the number of Board members to the minimum level.

The Board of Directors may be renewed in fractions.

#### **Article 16 - Executive Committee of the Board of Directors**

The Board shall elect a Chairman, who must be a natural person, from among its members. His/her term of office shall be decided by the Board, but it cannot exceed his/her term of office as a director.

The Chairman of the Board of Directors organises and directs its work, and reports on it at the general meeting. He/she is responsible for the proper functioning of the company's governing bodies and for ensuring, in particular, that the directors are in a position to fulfil their duties.

If deemed useful, the Board of Directors may also appoint a deputy chairman and a secretary; such persons may be chosen from outside its members.

If the Chairman is absent or unavailable, then the board shall appoint one of its members to chair the session.

#### **Article 17 - Meetings and deliberations of the board**

Meetings of the Board of Directors are convened by the Chairman as often as is required by the company's interests, either at the company's registered office or in any other place stated in the notice to attend.

When the Board of Directors has not met for more than two months, at least a third of its members may request that the Chairman convene a meeting with a specific agenda. The Managing Director may also request that the Chairman convene a meeting of the Board of Directors with a specific agenda. The Chairman must honour such requests.

*In accordance with the legal and regulatory provisions, internal regulations may govern how meetings of the Board of Directors are to be arranged. Videoconferencing may be used, without prejudice to the restrictions on making particular decisions via videoconferencing expressly stated in the French Commercial Code.*

*Notice to attend may be given by any means, even verbal, without the need to wait.*

Deliberations are only valid when at least half of members are present. Decisions are made by a majority of votes cast by those members present or represented.

Each director has one vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

*Where videoconferencing is accepted, the internal rules may stipulate that, in accordance with applicable regulations, directors who attend the board meeting by videoconference are deemed present when the quorum and majority are calculated.*

#### **Article 18 - Minutes**

Minutes shall be drafted and copies or extracts of deliberations shall be issued and certified in accordance with the law.

#### **Article 19 - Powers of the Board of Directors**

The Board of Directors shall set the company's strategic direction and ensure the implementation thereof. Subject to the powers expressly attributed by the law to meetings of shareholders and within the limits of the corporate object, it shall consider any matter affecting the proper running of the company and decide on its affairs. The Board of Directors shall carry out all controls and checks that it deems appropriate. The company's chairman or managing director is required to provide each director with all of the documents and information they need to do their work.

*A director may give another director written authorisation to act as a proxy at a board meeting. However, each director may represent only one other director at any given board meeting.*

#### **Article 20 - General management**

The company's general management is the responsibility of either the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Managing Director. The choice between the two management models shall be made by the Board of Directors in accordance with the conditions laid out in these Articles of Association for a period that shall come to an end at the conclusion of the term of office of the current Chairman of the Board of Directors. Shareholders and third parties are informed of this choice by means consistent with applicable laws and regulations.

*The Board of Directors' deliberations on the choice of general management model is taken by applying common law rules. Any change of model by the Board of Directors must follow the same rules.*

Depending on the decision made by the Board of Directors and pursuant to the aforementioned provisions, general management is undertaken by either the Chairman or a Managing Director.

If the Board of Directors decides to distinguish between the roles of the Chairman and the managing director, it shall appoint a Managing Director and determine his/her term of office.

When the general management of the company is exercised by the Chairman of the Board of Directors, the following provisions relative to the managing director shall apply.

Without prejudice to the powers expressly attributed by law to shareholder meetings and those specially granted to the Board of Directors, and within the limits of the company's corporate object, the Managing Director shall have the widest powers to act on behalf of the company in all circumstances. He/she shall exercise these powers within the limits of the corporate object and subject to any constraints regarding the powers expressly reserved by law for Shareholder Meetings and the Board of Directors. He/she shall represent the company in its dealings with third parties.

The Managing Director may delegate some of his/her powers to any person of his/her choice.

The Managing Director's appointment may be revoked at any time by the Board of Directors.

*The SICAV has delegated the overall management of its portfolio to a management company. Also, the Managing Director's duties must be performed by an agent or representative of the Management Company to ensure that the SICAV's investment decisions are taken by the Management Company.*

At the instigation of the managing director, the Board of Directors may appoint up to five natural persons tasked with aiding the managing director, with the title of deputy managing director.

The appointments of the deputy managing directors may be revoked at any time by the Board, upon proposal by the Managing Director.

In agreement with the Managing Director, the Board of Directors shall determine the extent and duration of the powers attributed to the deputy managing directors.

These powers may include the right to partially delegate powers. At the conclusion of a Managing Director's term of office, or when he/she is unable to fulfil their role, he/she shall continue to perform his/her duties and exercise his/her powers until the new Managing Director is appointed, unless the Board decides otherwise.

Deputy Managing Directors shall have the same powers, when dealing with third parties, as the Managing Director.

#### **Article 21 - Allowances and remuneration of the board**

As compensation for their work, the general meeting may award directors a fixed annual amount as directors' fees, the amount of which is charged to company overheads and divided between members at the board's discretion.

The board determines the compensation of the chairman of the board of directors, the managing director and the deputy managing directors.

#### **Article 22 – Custodian**

The Board of Directors appoints the custodian.

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the SICAV or Management Company. In particular, it must ensure that decisions taken by the SICAV or Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the SICAV or the Management Company, it shall inform the *Autorité des marchés financiers*.

#### **Article 23 - The prospectus**

The Board of Directors, or the Management Company if the SICAV has outsourced all of its management, has the power to make any necessary changes to the prospectus to ensure the smooth running of the company, within the framework of the legal and regulatory provisions to which the SICAV is subject.

### **TITLE 4 - STATUTORY AUDITOR**

#### **Article 24 - Appointment - Powers - Remuneration**

The Statutory Auditor was selected from among the entities authorised to provide such services to commercial companies by the Board of Directors for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* (AMF) promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:



1. Constitute a violation of the legislative and regulatory provisions applying to the fund and which could have a significant effect on its financial situation, results or assets.
  2. Impair its continued operation or the conditions thereof;
  3. Lead to the expression of reservations or a refusal to certify the financial statements.
- Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions or redemptions in kind under its responsibility, except in the case of redemptions in kind for an ETF on the primary market.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the SICAV on the basis of an agenda indicating all duties deemed necessary.

The Statutory Auditor certifies the situations serving as the basis for the payment of interim dividends.

A deputy statutory auditor may be appointed, and will stand in for the statutory auditor in the event of impediment, refusal, resignation or death.

## **TITLE 5 - GENERAL MEETINGS**

### **Article 25 - General meetings**

General Meetings shall be convened and deliberate under the terms provided by law.

The Annual General Meeting, which must approve the company's accounts, must be convened within four months of the end of the financial year.

Meetings shall take place either at the registered office or at any other location specified in the notice to attend.

Any shareholder may attend the Meetings in person or through a representative by providing proof of identity and share ownership, in the form of either an entry in the registered securities accounts held by the company, or an entry in the bearer share accounts, at the location specified on the notice to attend; these formalities must be completed two days before the date of the meeting.

A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

Shareholders may also vote by post, pursuant to the conditions stipulated in the applicable regulations.

Meetings shall be chaired by the chairman of the Board of Directors or, in his/her absence, by a vice-chairman or a director specially appointed for that purpose by the Board. Failing this, the meeting shall elect its own chairman.

Minutes of meetings shall be drafted and copies or extracts thereof shall be certified and issued in accordance with the law.

*In accordance with the legal and regulatory provisions, internal regulations may govern how general meetings are to be arranged. Videoconferencing may be used, without prejudice to the restrictions on making particular decisions via videoconferencing expressly stated in the French Commercial Code.*

*Where videoconferencing is accepted, the internal rules may stipulate that, in accordance with applicable regulations, shareholders who attend the general meeting by videoconference are deemed present when the quorum and majority are calculated.*

## **TITLE 6 - ANNUAL FINANCIAL STATEMENTS**

### **Article 26 - Financial year**

The financial year shall begin on the day after the last trading day of December on the Paris stock exchange and end on the last trading day on the Paris stock exchange of the same month the following year.

However, as an exception, the first financial year shall include all transactions carried out from the SICAV's inception to the last trading day of the Paris stock exchange in December 2013.

### **Article 27 - Appropriation of distributable income**

The Board of Directors confirms the net income for the financial year, equal to the amount of interest, arrears, dividends, premiums and prizes, directors' fees and any other income generated by the securities held in the company's portfolio, plus income generated by temporary cash holdings, less management fees, borrowing costs and depreciation allowance.

Distributable income comprises:

1. Net income plus retained earnings, plus or minus the balance of accrued income;
2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The specific income appropriation arrangements are defined in the prospectus.

## **TITLE 7 - EXTENSION - DISSOLUTION - LIQUIDATION**

### **Article 28 - Extension or early dissolution**

The Board of Directors may, at any time and on any grounds whatsoever, propose an extension or early dissolution of the SICAV at an Extraordinary Meeting.

The SICAV's issuance of new shares and buyback of shares from shareholders who request as much shall end on the publication date of the notice to attend the general meeting at which the company's early dissolution or liquidation is proposed, or at the end of the company's lifetime.

### **Article 29 - Liquidation**

Liquidation procedures are established in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

**TITLE 8 - DISPUTES**

**Article 30 - Competent courts - Jurisdiction**

Any disputes that may arise during the company's lifetime or the liquidation process regarding company matters, either between shareholders and the company or between the shareholders themselves, shall be settled in accordance with the law and submitted to the jurisdiction of the competent courts.